oncern Is Chiefly About Curtailment of Production Due to Labor Situation.

WEN RETURNING TO WORK

Coal Wage Controversy Causes Anxiety, as Fuel Supply Is Becoming Low.

Special Desputch to Tun Sun. PHISBURG, Nov. 29-The iron and strike is rapidly going into the is of forgotten things, and as far as estern Pentsylvania is concerned has an practically closed for two or three seks, except in two places. During the st week men returned to work in the tahening Valley and in Cleveland. The ambria works at Johnstown and the ackawanna plants at Buffalo have been satting their remaining idle depart-ments in operation as rapidly as possible. The Wheeling district remains shoot wholly dosed, but sentiment toward a resumption of employment is preading quickly among strikers, and here may be a stampede within a week two which will set the whole district

a the road to resumption of work.

As far as sentiment of the steel indusby is concerned, that is, of men who made in steel commodities, the strike is sparded as virtually over. The chief concern now is curtailment of production due to inefficiency of working forces in plants in which no strike is Compared with productive capacthere probably is more tonnage to strike, but more or less disorganized, than there is at plants definitely idle because of the strike. Of still more importance in steel production is the coal strike in its effects for the next few weeks, as the steel industry's supplies will not last much longer. Large quantities of coal, formerly consigned to steel sorks and now held by the railroads, are likely to be diverted to domestic and public service corporation use. Then there is the possibility of manufacture of beehive coke being shut off largely and resulting in blast furnace idleness.

Fear Labor Shortage to Last.

It is believed and feared here that there will be a labor shortage in the United States for a considerable time, and the question paramount in the minds of steel men is whether or not labor shortage will affect consumption and production of steel. Steel mills do not find that their customers are particularly short of labor to the extent of calling for leve steel. Steel mills do not find that their customers are particularly short of labor to the extent of callings for leve steel. Steel mills do not find that their steel in the content of the c because of the strike. Of still more im-pertance in steel production is the coal

that their customers are particularly short of labor to the extent of calling for less steel. The automobile industry pays very high wages, higher than it likes to pay, but it gets the men and s calling for more steel than the mills an deliver. Mill men are watching the labor situation very closely, as they leve that the trade will be affected terially one way or the other very

The United States Steel Corporation is still taking the lead in selling its prodects by its March 21 price schedule The corporation could readily obtain advanced prices for many descriptions material. It seems now that independent tin plate manufacturers are do-ng the same thing, having announced a miform rate of \$7 on tin plate for con-umption in the United States. Sheet mills have balked on the proposition and refuse to stick at the March 21 schedule, although a few of them are in market on the approved schedule oking limited tonnages from regular ners for delivery in the first half ns on their books that will require until April 1 to meet and, therefore, have no need of obligating themselves They can afford to walt at least months before taking definite on prices. Regarding payment of pre-miums, it is said that for automobile sheets the remarkable premium of \$40 s ton has been paid for delivery extending over the next month or so.

Many Merchant Bar Premiums.

Premiums have been common for a usiderable time in merchant bars, although mostly confined to small proturers are receiving heavy premiums in the strike the large independent pro ucers had advanced prices on plain wire, nails, barb wird, &c., \$5 a ton above the level of that of the United States Steel Corporation, and they are sticking to the schedule thus advanced in firm belief that it is not asking a premium. Those features of the iron and steel industry are likely to last for a considerable time, as the steel short-age is more likely to grow more acute than it is to disappear altogether.

hive coke will be greatly restricted by coal distribution authorities is taken very seriously in the coke and blast fur nace trade. All eyes have been turned toward Washing a, where parties to the coal wage contraversy are making more or less effort to reach a settlement While the furnace coke market is strong ard grades for spot or prompt shipment definite effort on the part of furnace iterests to anticipate a restriction i oke production by laying in stocks has Operators have no sur plus coke, and to buy it ahead would do o good if operators were prohibited m making coke.

ally a unit in taking business from customers at regular prices, indedents this week assumed a somewha lifferent attitude. Concerted alm in put ing prices up is lacking, and the will be that independents will fall it Sheet and Tin Plate Company, which a sual adheres to the March 21 schedule regular market is quoted at 3.55 ents for blue annealed, 4.25 cents look and 5.70 cents for galvanized. There are rumors of standard stee pipes selling at substantial premiums

ver regular prices, which are of course have of March 21. Reports of any large manages are not absolutely confirmed. The leading interest is selling in as soaring a way as possible, being desirous of avoiding a sold out condition in its anxiety to take care of regular oustomers. Demand for tubular goods is banking up and probably it will be a long time before an easy condition prevails. The mills may be required to do their

TORONTO CLOSING.

COBALT.

Bid. Ask.

Adamae Bid. Ask.

7 Kerr Lake 4.00 4.25

Esiley 4.5 La Rose 40 50

Bayere C. 49 50 McK-D-S 70 705

Buffalo 50 40 Min C of C 1.50 2.05

Chamb F. 13 14 Nindsaing. 13.25 13.50

Comagas 2.85 8.00 Orbit. 3 34

Crown Res. 35 38 Peterson L. 21 22

Foster 3 4 Right of W. 4 44

Gifford 14 15 Silver Leaf. 2 24

Ge North. 3 4 Temiskam. 46 41

Harraves 8 34 Techewey. 40 42

Harraves 8 54 Techewey. 40 42

Had B new 50 56 Wettlanfer. 3 4 PORCUPINE. KIRKLAND LAKE.

MISCELLANEOUS MARKETS

| Due | Bid | Asked | Form, Rate and Maturity | Bid | Ask | About | About | Ask | About | Ask | About NEW YORK BANK STOCKS. TRUST AND SURETY COMPANIES.

TRUST AND SURETY COMPANIES.

Bid. Ask.

Alliance... 70 80 Lawyers T. 135 140
Am Trusty — Lincoin Tr. 175 —
Am Surety. 78 82 Manufac'rs. 205 —
Bankers. 475 485 Mer T. 290 —
Bond & Mige.255 245 Metropol. 345 355
Brooklyn Tr. 510 — Mige Bond. 92 95
Central Union455 465 Mut T of W. 105 125
Columbia... 385 390 Nat Surety. 250 260
Commercial. 140 — Ny L 1 & Tr. 770 785
Empire Trust. 205 305 New York T. 620 —
Equitable... 485 490 N Y Title?.. 138 145
Farmersl.&T 440 450 Peoples... 300 310
Franklin... 255 265 Realty Asso. 110 120
Fullon... 250 260 US Randinaylan. 450 —
Fidelity... 220 250 Title G & T. 420 —
Guaranty... 428 435 Un States... 900 925
Hamilton... 255 265 US M & T. 430 440
Hudson T. 130 140 US Title Guar 75
Aings Co... 640 665 Westchester... 130 140
Lawyers M... 135 130 W & B T & M 165
"See N. Y. Title & Mig. Co.

TOWNS all American Trust Co. PUBLIC UTILITIES.

PUBLIC UTILITIES.

Sales. High. Low. Bid.

620 Cities Service 17 409 415
2210 Cities Service pt. 1054 745 75
23000 C S deb B. 151 157
24000 C S deb B. 151 157
24000 C S deb C. 106 106 106
2425 C S pref B. 73 74 745
2307 C S bankers' sha. 4 433, 434
240 Adr Elec. 12 16 Elec B&S pf 92
240 Adr Elec. 12 16 Elec B&S pf 92
240 Adr Elec. 12 16 Fed L 2 T. 9
241 Am L 2 T. 220 215 Fed L 2 T. 9
241 Am G & E. 125 130 G & E. Sec. 439
242 Am G & E. 125 130 G & E. Sec. 439
243 Am P & L. 99 N Ont Light 12
25 Am P & L. 99 N Ont Light 12
25 Am P & L. 90 N Ont Light 12
25 Am P & L. 90 N Ont Light 12
26 Am W 1 pf 20 E. N S Fr pf. 10
27 AWW 1 pf 20 E. N S Fr pf. 10
28 AWW 1 pf 20 E. N S Fr pf. 10
28 AWW 1 pf 20 E. N S Fr pf. 10
29 AWW 1 pf 20 E. N S Fr pf. 10
20 AWW 1 pf 20 E. N S Fr pf. 10
20 AWW 1 pf 20 E. N S Fr pf. 10
21 Appalach P 4 6 Rep R&L pf 45
22 Ap Pr pf. 21 28 S Cal Edt. 57
23 Car PR&L. 26 69 S Cal E ff. 101
25 Com wealth
26 Com wealth
27 PR&L 20 24 U L&R 1 pf 88
28 Com wealth
29 PR & L. 20 24 U L&R 1 pf 88
29 PR&L 16 60 W P new pf 71
20 CHEMICAL STOCKS. | MISCELLANEOUS STOCKS. | Bid. | Ask. | Bid. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. GAR STOCKS.

Ask.

Manati .125

75 Manati pf. 97

400 Mat-Am f. 60

50 Mat-Am pf. 60

50 Mathesan .13

112 National .147

130 N Niquero.225

440 N Cecilia. 55

118 Savannah .32

81 Savannah pf 82 CHEMICAL STOCKS.

CANADIAN WAR LOANS IN NEW YORK.

| Pioneer 1 | Ranger Pet. 14 | Ranger Pet. 14 | Ranger Pet. 15 | Ranger Pet. 15 | Ranger Pet. 15 | Pe

Open. High. Low, Last

PHILADELPHIA.

556 Phila Rap Trans. 26 26% 70% 135 Tonopah Belmont. 216 216 216 100 Union Traction... 57 37 27 1283 United Gas Imp.. 52% 52% 53%

\$4000 Cosden 55 "B"... 9714 9714 7000 Cons Pow notes... 100 100 Pa Wat & Pow 5a. 85 53 2000 Unit Rys. 1st 4s. 5614 6614 1000 Wash, B & A 5a. 7714 7714 2000 Elkhorn 6a... 97 97

Bid. Ask. Card-Am ... 16 ... 2 Card-Am pf 65 75 1 U Aguirre... 375 400 1

Cent ... 17 Central pf. 54 Federal ... 188 Fajardo ... 127 Gt. West ... 419 Guanta'mo... 73 June Cent ... 109

	*Old. (New. STEEL AND ORDNANCE STOCKS. Bid. Ask. Am Brass L27 221 Eastern Steel. 85 10 Atlas Pow 152 157 Emp S & I 22 28	Fajardo127 133 N Niquero, 225 G: West .610 440 S Cecilia 55 57% G: West pf.114 118 Savannah 52 34 Guanta'mo 78 81 Savannah pf 82 65 June Cent 100
1	Atlas Pow pf. 88 91 Emp S & I pf 65 12 Bab & Wil. 120 123 Hero P	Fajarde 127 130 N Niquero, 225 144 154 154 154 154 154 154 154 154 15
	01	IT OF TOWN MAKKE
	## BOSTON. ## MINING ## Sales. Open High Low Last.	12 Amer Oil & Eng. 514 614 514 514 1512 Am T & T. 8994 994 994 994 994 12 20 Am Wool pf. 101 101 100% 100% 100% 100 Anglo Am Chall 19 19 19 19 19 12 1000 Boston Mex Pet. 3 3 3 3 1 125 Contury Steel. 714 714 7 7 7 80 Cuban Portland 1312 1315 1315 1314 1314 1316 1315 1314 1315 1314 1315 1314 1315 1314 1315 1314 1315 1314 1315 1314 1315 1314 1315 1314 1315 1315
		Boston Curse Closing Bid. Ask.

D QUOTATIONS. Bid. Asked. Con Gas B 99 102 ConCoal M ... 88

CubAS pf. 107% D L & W. 174 Decre pf. . 109 Det Edisn. 110

Det & Mck... Det United.... Diamond M113

Fisher B plos

25 Amer Ag pf 95% 95% 95%	96%
BID AND AS	KE
N. Y. STOCK EXCHANGE QUOTATE	
To the following prices accrued inter-	nist fa
UNITED STATES GOVERNMENT BO	NDS.
2s, registered100	100%
2s. coupon100	14
4s, registered	1054
6s, coupon106	1064
2s. Panama, 1936, registered 1956	
2s, Panama, 1936, coupon 1915	9.4
2s, Panama, 1938, registered	100
2s, Panama, registered	
3*, Panama, coupon 58	01
Philippine Islands Ind. pur. 4s, 1934 93	194
Philippine Islands pub. wk. 4s, 1935 92	56
Philippine Islands pub. wk. 4s, 1936., 92	96
District of Columbia 3.65s 97	4.6
FOREIGN BONDS.	
Bid.	Ask.
Anglo-French Extern 5s, 1930 96%	
Argentine Intern. 5s, 1945 74%	77
Canada, Dominion of, is, 1921	9534
Canada, Dominion of, 1926 24	9454
Canada, Dominion of, 1931	\$17% \$85%
Cuba Extern, 5s, 1944	914
Cuba Extern. 6s, series A, 1949 83%	MV
Tuba Extern. 414s, 1949	77
Dominican Republic 5s, 1963	87
Dominican Republic 5s, 1963	9214
City of Marseilles 15 year 6s, 1934 92%	9014
City of Bordeaux 15 yr. 6s, 1934 92%	9214
French, Paris City 6s, 1921	9454
Japanese Gov. 1/48 sterling loan, 1935 80	8014
Japanese Gov. 41,5 second series, 1935 Japanese Gov. 48 sterling loan, 1931, 66 Japanese, Tokio City 5s, 1957	Bil.
Januarene Tokio City to 1969	6514
Japanese, Tokio City be, 1903 to	0416

STANDARD OIL

200 Pittssii pf. 92
102 P&WVa pf. 70
95 P&WVa pf. 70
95 Pond Crk. 21
94 Pub Serv...
104 RystSp pf.105
96 Ren Sar...
105 Rend 1 pf. 34
115 Rend 2 pf. 35
115 Rend 2 pf. 35
115 Rend 1 pf. 34
115 Sloss-8 pf. 115
12 Sloss-8 pf. 115
13 Sl&SF pf. 1175
14 SL&SW pf. 1175
15 StandM pf. 55
15 StandM pf. 5 Gen Ch pf100 City of Marsellies 15 year 68, 1934. 225 City of Marsellies 16 year 68, 1934. 225 City of Bordeaux 15 yr. 68, 1934. 225 City of Bordeaux 25 yr. 68, 1934. 225 City Japanese Gov. 4½ sterling loan, 1932. 55 St. 31
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214 USR & Im 35
22 USRIAN PION
55 USR 1 pf. 1134
54% VA-CU pf. 113
77 VA-IC&C .67
48 West 1 pf. 60
129 Wat Air Britis
110 West M 2 p 18
23 WhiLE p. 19
106 Wilcon pf ...
100 Wi

PITTSBURG. Con Gas B 99 102 NehCh&StL110 ConCoal M . 88 Nat Ami pf 87 Cons Text. 3214 224 Nat Bis pfils Salox. Open. High. Low. Last.
15 Am W Gl pf. 105 105 105 105 105
85 Am W Gl Mach. 121 123 123 123
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150 Barndall Corp. 4654 4654 45 45
100 Carnogle L & Z 10 10 10 10
1300 Carbo Hydro. 354 354 354 354
25 Carbo Hydro pf. 445 459 454 455
205 Guffey Gillespie 32 32 3154 3154
2035 Guffey Gillespie 32 32 3154 3154
2036 Marland Ref. 6 64 6 65
20 Nat Pireproof. 9 9 8 65
25 Onto Fuel Sup. 51 51 50 50 50 50 51
1515 Okla Gaa. 4675 4654 465 465
305 Pitts O & G. 1554 1554 15 15
500 Riverside E O. 5 5 5 5 5
10 Union Gas. 122 122 122 122
208 Westingh Elec. 5554 5356 5354 5354 Natt & 8 p100 Nat Ld pf104 NatRyM 1p 12½ NCT & M. 44 NYLack W ... NYCSL 1p. 60 NYCSL 3p. 41 N Y Dock... 43 NYDock pf 59 Nor&W pf. 65 Ohio Fuel... 50 Owen B pf.109 Pac Coast... 35 Pac T & Pet-Mul ... 35 Pet-Mul pf 52 PitsFWC p ...

MONTREAL CLOSING.

FEDERAL RESERVE BANK STATEMENT

Discounts of War and Business Paper Reflect Increase of Loan Activity.

NOTE CIRCULATION GAINS REMEDIES ARE DISCUSSED

Decline-Government's Deposits Drop.

Special Despetch to THE SUN.
WASHINGTON, Nov. 29.—Increased loan activity of the Federal reserve reduction of gold reserves and substantial addition to note circulation is inweekly bank statement.

990, other discounts \$27,400,000 and acceptances \$15,600,000. Total discounts Boston reserve banks. Treasury certificates on hand went up \$2,700,000 and total earning assets are shown as \$107,-800,000 larger than in the week before. Government deposits show a decrease of \$4,500,000 for the week and members' reserve deposits went up \$6,900,000. All other deposits, including foreign Government credits, increased \$3,300,000, and the float carried by the banks was about \$37,000,000 less than its last week's fig-\$37,000,000 less than its last week's fig-ure. Net deposits accordingly figure out \$42,600,000 larger than for the preceding week.

Blamed for these conditions are the lack of interest on the part of work-men; the general feeling of employees that skilled men are not receiving their

the week from 46.9 to 45.5 per cent.

The following table shows the condition of the banks in the Federal Reserve

RESOURCES. Gold coin and certificates Gold settlement fund F. R. board. Gold with foreign agencies	440,285,000
Total gold held by banks	\$811,320,000 1,148,724,000
Total gold reserves	2,093,541,000 66,028,000
Total reserves	1.736,033,000
Total bills on hand	2,709,804;000 26,848,000 57,000

Bank premises
Uncollected items and other deductions from gross deposits.

Five per cent redemption fund against F. R. bank notes.
All other resources 1.013.426.000

List. 41%
1073
1073
20 Capital paid in
21 Surplus
22 Government deposits
23 Government deposits
24 Deferred availability items
25 Due to members, reserve account.
26 Deferred availability items
27 Government credits 2,907,525,000

Total gross deposits.

Federal reserve notes in actual circulation circulation of total reserve bank notes in circulation of total liabilities.

Total liabilities compared to the reserve bank notes in circulation of total reserves. | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200

by bank \$305,075,151.70 \$324,146,758.91 282,877,465,00 283,779,865.00 Total gold reserve \$610.962.596.70 \$632.926.623.91
Legal tender notes,
silver, &c...... 49.583,027.05 50.264.633.50 753,834,011.97 701,866,841.24 107,068,302.03 88,854,911.73 All others..... Bills bought in open market... 97,021,196.66 Total bills on 1,256,800.00 50.000.00

hand
U. S. Gov. bends.
U. S. Vic'y notes.
U. S. certificates
of indebtedness. 77,684,500.00 Total earning \$1,005,914,710.66 \$954,061,491,90 deposits

Five per cent. redemption fund against F. R. bank notes.....
All other resources Total resources \$1,955,536,596.72 \$1,886,323,696.23 LIABILITIES. Capital paid in... \$22,447,700,00 Surplus 329,922,051.12 Surplus 22,922,051.13 82,922,051.12
Government deposits
ts 77,272,349,42 80,747,025,90
Due to membersreserve account.
Deferred availability items 188,922,623,44 171,552,401,43
All other deposits 44,064,518,63 42,506,072,93

in circulation— net liability..... All other liabili-

London, Nov. 29.—A great sensation Booth has been caused in financial circles in C O D Fraction by the decision of the shares marticles by the shares marticles by the shares marticles by the decision of the shares marticles by the futures, which have recently been on an enormous scale, according to an undated despatch to the Exchange Telegraph Company from Bombay. The ban on future trading, it is stated, is to go into effect at the year's end. The panic to which the ruling gave rise, says the mersege, threatens to become a crisis.

PRODUCTION FALLS

Slacker Tendency Among the Workmen Cited by Metal Trades Executives.

Gold Reserves Show Further Bonus System Effective in Brooklyn Plant-Opinion of Edison Manager.

At a meeting on Tuesday of the Metal Trades Association of Brooklyn, a mutual welfare and cooperative organibarks through discount of war paper zation composed of factory superin and ordinary commercial bills, further tendents, production managers and other exacutives of about forty large manufacturing plants, practically all the 355 dicated in the Federal Reserve Board's members in attendance, reported an alarming decrease in per capita produc-War paper on hand went up \$62,100,- tion in their plants since the end of the war.

In the around the table conference held by the Chicago and St. Louis following the reading of the reports it banks include \$23,500,000 of paper dis- was stated that immediately after the counted for other Federal reserve banks, signing of the armistice per capita proagainst \$20,400,000 the week before, duction started to decline and has con-Total acceptance holdings of seven banks tinued to decrease unchecked up to the included \$136,900,000 of acceptances present time. Increases in wages have purchased from the New York and the not had the effect of stimulating pro-Boston reserve banks. Treasury cer-

A reduction of \$25,700,000 in gold due in proportion to what unskilled men due in proportion and also a general company of the due in proportion and also a general company of the due in proportion and also a general company of the due in proportion to what unskilled men due in proporti reserves is noted, \$6,500,00 of the are receiving and also a general com-total decrease representing sales of gold plaint that workmen are not given suffiheld in the Bank of England. Total cash reserves declined \$27,300,000. Federal Reserve note circulation shows an expansion for the week of \$35,100,000. As a result of increases in deposit and note liabilities and decrease in reserves the bank's reserve ratio shows a decline for the minds of metal trade workers, according to some of the factories. workers, according to some of the fac-tory heads who made a survey of discontent sources in their factories.

One Exception Noted.

One notable exception to the general ondition was the E. W. Bliss Combrooklyn employing upward of 6,000 rorkmen. Walter S. Smith, general actory superintendent, said yesterday hat conditions as described by other arge employers who are affiliated with he Metal Trades Association, did not upply to any great extent to the E. W. Bliss Company. He said: "Under our premium and bonus sys-

tem our production has kept up to the pre-war and war time standard since the signing of the armistice. The men get a fair share of all that the comany makes under this system and there s an incentive to foremen and work-nen to keep to the old standard and to

12,575,000 exceed it through better organization exceed it through better organization methods where possible.

"A recent investigation of our costs show that approximately the same number of hours are spent on given jobs as before and during the war. Under the premium system each worker feels it is a premium system each worker feels it is the during the war. premium system each worker feels it is his duty to get after men who are slackers and who appear to be trying to shirk their fair share of the work. Our \$1.051,000 labor turnover has been less than 1 per content. While other firms have had to contend with a labor turnover as high foreign \$6,795,000 labor turnover has been less than 1 per contend with a labor turnover as high as 43 per cent. This necessity of continually breaking in new men will break down the most perfect organization. down the most perfect organization. There is no talk among our men of democratizing industry for they know they get their share in their pay envelopes. Sharing shop management with em-ployees inevitably leads to jealousies and nothing so quickly impairs shop effi-

More Men Per Job.

derschott of the New York Edison Com-pany. This, he said, was due to the general breakdown in the morale of workmen in all departments and is a condition which large manufacturers .. 127,373,009.53 146,923,221.52 and producers will have to find methods of meeting. Higher wages, he said, have failed to bring about the desired effect of speeding up production or of at least bringing about its return to normal, all

circumstances considered.

He believes the manufacturers' hope ites in the general scheme being advo-cated in the National Association of Corporation Schools by which employees of the better grade will have something to say in the management of a corporatalon and their interest thereby stim-Total reserve. \$600,538,633,75 \$683,191,207.41 has been adopted by 320 industrial institutions in the national association and 1,000 others are considering it as a means of solving under producton prob-

At the office of a large Brooklyn corporation (Sperry Gyroscope Com-pany) it was stated yesterday that corporation (Sperry Gyroscope Company) it was stated yesterday that while there were no exact figures available on the subject, production undoubtedly had sinskened greatly since the end of the war and still is continuing to flacken despite various methods resorted to in an effort to bolster it up.

Frederick J. Keogh of the National Association of Manufacturers of 30 Church street, said that according to recommend to the said that according to recommend to the said that according to recommend to the said that according to recommend the said that according to the said that according the said that according to the said that accord sorted to in an effort to bolster it up.

Frederick J. Keogh of the National Association of Manufacturers of 30
Church street, said that according to reports of manufacturers there appeared to be a general slackening of production in all branches of industry. There appears to be a disposition on the part of employees to make more work for themselves by devicus methods and to streeth out ordinary jobs, all to the detriment of actual production. A comprehensive survey of this condition is now being made, he said. Statistics dealing with production during the last few years were not immediately available for the purpose of making comparisons on the subject, Mr. Keogh said.

Julius Kayser 1st pf, 12-16-Jan. 20
Peb. 2
Julius Kayser 1st pf. 12-16-Jan. 1,340,761.45 1,254,230.21 stretch out ordinary jobs, all to the detriment of actual production. A com-\$2,447,709.00 dealing with production during the last few years were not immediately available for the purpose of making community and the subject. Mr. Keogh said.

SAN FRANCISCO MINING STOCKS. DIVIDE.

TONOPAH. Cash Boy... 8 Jim Butler, 22 McNamara. 69 Midway ... 16 Mispah Ex. 6 10 Mon Con... 10 24 North Star. 8 51 Rescue ... 17 17 Tono Ext. 2.60 8 West End. 1.65 GOLDFIELD. d Great Bend. MISCELLANEOUS. 1 S. Roch Mines.
20 San Toy
60 Tecopa
5 Un Amaig.
1 White Caps.
22 W Caps Ext.
11 Yerington....

We offer, AS WAGES GO UP AMERICAN GAS & ELECTRIC 6% Cum. Pfd. to yield 7.32%

This Company shows net earnings equal to more than four times dividend requirements. Circular on request

KIELY & HORTON

40 Wall Street, New York

Phone John 6330

\$125,000

buys a half interest in a steel manufacturing concern having more business than it can handle. Present capacity 25,000 tons, showing average profits of \$7 per ton. Company has very bright future and offers opportunity for considerable growth and development. Very best references can be furnished and will be expected. Entire amount not required in cash. Address Steel, Box 135 Sun.

WE OFFER FOR SALE

City of Berlin 4's City of Leipsic 5's City of Cologne 4's City of Frankfort 5's Germam War Loan 5's

These cities have always paid their interest, and their 4% bonds are selling in Germany today close to par, or the equivalent of \$100 a bond. The 4% coupons for one year on these bonds will be worth \$10 when exchange goes to normal, which would be about 30% of the cost of one bond to you today. It is our opinion these bonds afford a splendid chance for profit if purchased at this low rate of exchange.

We sell Checks on Berlin, Parls and Genoa—also Currency.

R. G. WHITTEMORE & CO.

(Est. 1901) NEW YORK Specialists in Foreign Government Bonds.
56 WALL STREET

Going to Florida This Winter?

Of course you'll want your own boat. Nothing more delightful than to cruffee and fish among the Florida keys, taking your own little home with you wherever you go. Don't wake up at the last moment only to find there are no satisfactory boats available anywhere, either for sale or charter. Too late to build now and too expensive.

My express cruiser 'Quiri' is for sale. For business reasons cannot use her this winter. Price \$22,500, cash. No ten per cent. sovernment luxury tax to pay. Immediate delivery. Length, 50 ft., beam 10 ft.; 3 cabine, salley engine room. Sleeps eight people, 200 h. p. 8-cylinder Van Blerck engine, Leece-Neville self starting and lighting system. One man control from bridge. Speed 22 miles per hour. Practically new, never having been used except for trial trip. Manufacturer's covers still on upholstery. Built by Great Lakes Boat Building Corporation, largest builders of express cruisers in America. Now stored under cover with Gro. B. Lawley & Son Corporation, Neponset. Boston, Massachusetts, on a cradie ready for shipment by rail to Florida or elsewhere.

Address, Paul Watkins, Winona,

SILVER HAS PASSED \$1.30 OZ. WE PREDICT \$1.50 Boston Copper News now in the ume, gives latest SILVER and COPPER news and discounts action of SHARE MARKETS. Complete statistical service on mines FREE to renders of paper. Send today and get on mailing list. No charge. No obligation. Address Dept. 75 N. BOSTON COPPER NEWS. Boston, Mass.

WANTED

Three first class oil security Salesmen to work in the State of Vir-That it now requires more men to men to work in the State of Vir-perform a given task than it did either ginia. Under a permit issued by the before or during the war was the opin-ion expressed yesterday by F. C. Hen-men of genuine character need an Commission basis. AGER, Suite 205, 320 Fifth Ave., New York,

Receipts.
THE WEST INDIA SUGAR FINANCE CORPORATION,
HOWARD J. PULLUM, Vice-President.
New York, November 22, 1919. ELECTIONS AND MEETINGS.

TOWN OF WEST SENECA SEWER BONDS.

NOTICE IS HEREBY GIVEN that the undersigned will soil to the highest oldder, for cash therefor, sewer bonds of the Town of West Seneca, Erie County, New York, of the aggregate par value of Twelve Thousand Six Hundred Dollars (\$12,600) at three o'clock in the afternoon, on the 3rd day of December. 1919, at the office of Henry N. Trier, Town Clerk of said Town, which is located on Union Road in the Village of Gardenville, Eric County, New York, and that bids will be received for said bonds, or any portion thereof up to and at the time of such sale.

These bonds consist of twelve (12) bonds of the denomination of One Thousand Dollars (\$1,000) each and one (1) bend of the denomination of Six Hundred Dollars (\$1,000). Bonds will be dated December 1, 1919. The principal of one of these bonds will mature each year on the first day of April, commencing April 1, 1921, and interest at the rate of five per cent. (5%) per annum will be paid on the first day of April of each year.

The Town of West Seneca, with a large assemed valuation contiguous to the City of Buffalo, is the guarantor of these bonds.

Each proposal must be accompanied by a certified check payable to the order of the "Supervisor of the Town of West Seneca," for two per centum (1%) of the amount bil.

The right is reserved to reject any and at bids and to waive any informality.

For further information address William J. Daetsch, attorney, 1971-197? Ellicott Square, Buffalo, N.Y.

For submission of bids address Christisa L. Schudt. Supervisor, care of Town Clerk, Gardenville. Eric County, N.Y.

CHRISTIAN L. SCHUDT,

Supervisor of the Town of West Seneca.

Eric County, New York.

THE WEST INDIA SUGAR FINANCE CORPORATION
Secured Sinking Fund 7% Gold Bonds.
Notice is hereby given that definite en

Notice is hereby given that definite engraved Secured Sinking Fund 7% Gold Bonds of THE WEST INDIA SUGAR FINANCE CORPORATION having been delivered by the Corporation to the Guaranty Trust Company of New York as depositary, the said Trust Company, through its Trust Department, on and after December 1st, 1919, at its principal office, 140 Broadway, Borough of Manhattan, City of New York, will deliver the same, together with a proportionate amount of Registered Subscription Warranta, to the holders of the Interim Receipts for said Bonds, dated June 14th, 1919, pursuant to the provisions of said Interim Receipts, upon the presentation and surrender of said Interim Receipts.

Bank of the Manhattan Company

New York, November 14th, 1919.
To the Stockholders of President and Directors of the Manhattan Company, Please Take Notice:

1. That a Special Meeting of the stockholders of President and Directors of the Manhattan Company will be held at the office of the Company, No. 40 Wall Street, in the Borough of Manhattan, City of New York, on the 5th day of January, 1920, at 12 o clock noon, for the purpose of voting upon:

BOND MEN

Wanted to sell 7% 1st mortgage Sinking Fund Marine Equipment Bonds.

Address Room 56, Six Wall St.

BIVIDENDS.

Stock of PayRecord, able.

Am. Beet Sugar pf. q.

15.59 Dec. 13 Dec. 21

Columbia Graph. Mfg.

g. 250. Dec. 10 Jan. 2

Columbia Graph. Mfg.

stock, 1-20. Dec. 10 Jan. 2

Columbia Graph. Mfg.

g. 15.69 Dec. 10 Jan. 2

Columbia Graph. Mfg.

stock, 1-20. Dec. 10 Jan. 2

Columbia Graph. Mfg.

g. 15.69 Dec. 10 Jan. 2

Columbia Graph. Mfg.

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Columbia Graph. Mfg.

g. 15.69 Dec. 10 Jan. 2

Columbia Graph. Mfg.

g. 15.69 Dec. 10 Jan. 2

Columbia Graph. Mfg.

g. 15.60 Dec. 10 Jan. 2

Lidbby, McNeill & Libby,

s.a. 100. Dec. 12 Jan. 5

Mex. Petroleum pf. q. 25.6 Dec. 13 Jan. 2

Julius Kayser, q. 25 Dec. 13 Jan. 2

Julius Kayser at pf. q. 25. Dec. 13 Jan. 2

Julius Kayser at pf. q. 25. Dec. 10 Jan. 2

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Julius Kayser at pf. q. 25. Dec. 10 Jan. 2

Julius Kayser at pf. 15.60 Dec. 20

Julius Kayser at pf. q. 25. Dec. 10 Jan. 2

Julius Kayser at pf. q. 25. Dec. 10 Jan. 2

Julius Kayser at pf. q. 25. Dec. 10 Jan. 2

Julius Kayser at pf. q. 25. Dec. 25

Julius Kayser at pf. 15.75 Dec. 6

Dec. 20

Julius Kayser at pf. 15.75 Dec. 6

Julius Kayser at

NOTICE OF MERTINO.

The annual election of Directors of The Equitable Life Assurance Society of the United States will be held at the office of the Society, Room 317. Equitable Building, 170 Broadway, in the Horough of Manhattan, City, County and State of New York, on Wednesday, the 3rd day of December, 1912, at 10 o'clock A. M. The polls will be opened at 10 o'clock in the forenoon and will remain open until a o'clock in the afternoon of that day, at which time they will be slessed. Such other business will be transacted as may properly be brought before the meeting.

New York, November 13, 1912.

EX DIVIDEND TABLE.

Monday—
Alabama Gt. South
Amer Linseed in!
Amer Sugar Ref.
Amer Sugar Ref.
Amer Sugar Ref.
Amer Sugar Ref.
Horden Cond Milk pf.
Can Car & Fdy pf accum
Cumberland Pipe Line.
Eastern Steel 1st pf.
Eastern Steel 2d pf.
Eik Horn Coal pf.
Laclede Gas Light pf.
Leadville Cons Mng.
Mobile & Birmingham
Niles-Berment-Pond
Pacific Mail Steamship.
Pacific Mail Steamship.
Pacific Mail Steamship.
Pacific Mail Steamship.
Peerless Truck & Motor.
Peerless Truck & Motor.
Peerless Truck & Motor.

TEXCALOKAN OIL & GAS CO.

DIVIDENDS AND INTEREST.

OIL & GAS CO.

Dividends at the rate of 1 (one) per cent per month (twelve per cent basis) are declared by this Company. The first of these food dividends is payable December 30th to stockholders of record December 15th, Subsequent monthly dividends of 1 (one) per cent are payable the 30th of each month to stockholders of record the 15th of that month.

An extra stock dividend of 4 (four) per cent is declared, payable January 30, 1920, to stockholders of record January 30, 1920, to stockholders of record January 15, 1920, Independence, Kans.

ALTO GASOLINE & OIL CO. Wire Wheel pf. 155
West Penn Ry 5% cum pf. 156
Tuesday—
N Y Air Brake. 156
Wednesday—
Mergenthaler Linetype , 156

MAX BIER, Secretary & Treas.